

PERAC AUDIT REPORT



Milton Contributory Retirement System

JAN. 1, 2003 - DEC. 31, 2005 / PERAC 05-62



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PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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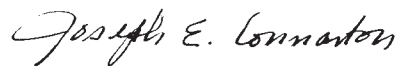
July 17, 2007

The Public Employee Retirement Administration Commission has completed an examination of the Milton Retirement System pursuant to G.L. c. 32, s. 21. The examination covered the period from January 1, 2003 to December 31, 2005. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in Note 3 of this report.

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission with the exception of those noted in the findings presented in this report.

In closing, I acknowledge the work of examiner Mary Dundas who conducted this examination and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



Milton Retirement System

EXPLANATION OF FINDINGS AND RECOMMENDATIONS

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

1. Cash:

Interest earned from deposits in banks is not posted to the System's general ledger in a timely manner.

Recommendation:

Interest Income should be recognized when earned and posted promptly to the general ledger as prescribed in 840 CMR 4.02.

Board Response:

The Administrator will comply with this recommendation and post interest earned monthly into the general ledger.

2. System Administration:

- a. A review of Board member attendance indicated that two Board members missed 25% of the meetings held in 2005.
- b. On three occasions in 2005, the Board appointed the Administrator as Acting Chairman in the absence of the Chairman.

Recommendation:

- a. Attendance at Board meetings is an obligation that must be fulfilled by all Board members. It is the Board's responsibility to counsel members who fail to uphold their duties to the System, and to take appropriate action with such members, when necessary. The Board may consider adjusting the times of Board meetings in order to accommodate member's schedules. The Board may consider adopting a supplemental regulation making payment of a stipend subject to reasonable attendance at Board meetings. An absentee rate that exceeds twenty-five percent is not considered reasonable.
- b. G.L. c. 32, § 20(4)(e) requires in part that each retirement board "... elect one of its members to serve as chairman" This rule would also govern the selection of an Acting Chair. Since the Administrator is not on the Board and is precluded from serving as Chairman, neither may he serve as Acting Chair.

Board Response:

- a. Board members who missed 25% of the meetings over the three year period have been reminded of their obligations and have been asked to improve their attendance in the future.
- b. The Board will no longer appoint the Administrator as Acting Chairman.

Final Determination:

PERAC auditors will follow up in six months to ensure that the appropriate actions have been taken regarding all audit findings.

Milton Retirement System

STATEMENT OF LEDGER ASSETS AND LIABILITIES

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDED DECEMBER 31, 2005**

FOR THE PERIOD ENDING DECEMBER 31,			
ASSETS	2005	2004	2003
Cash	\$41,934	\$17,178	\$6,649
PRIT Cash Fund	7,143,155	2,202,382	2,032,904
PRIT Core Fund	65,664,352	64,179,926	57,695,166
Interest Due and Accrued	0	0	0
Accounts Receivable	0	0	0
Accounts Payable	0	0	0
TOTAL	<u>\$72,849,441</u>	<u>\$66,399,486</u>	<u>\$59,734,719</u>
FUND BALANCES			
Annuity Savings Fund	\$13,060,727	\$12,149,318	\$11,329,578
Annuity Reserve Fund	5,825,880	5,962,135	6,111,236
Pension Fund	514,298	356,494	1,159,286
Military Service Fund	4,489	4,462	4,436
Expense Fund	0	0	0
Pension Reserve Fund	53,444,047	47,927,077	41,130,183
TOTAL	<u>\$72,849,441</u>	<u>\$66,399,486</u>	<u>\$59,734,719</u>

Milton Retirement System

STATEMENT OF CHANGES IN FUND BALANCES

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDED DECEMBER 31, 2005**

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance (2003)	\$11,077,503	\$5,685,597	\$1,445,505	\$4,391	\$0	\$30,820,066	\$49,033,063
Receipts	1,412,901	176,615	3,086,609	44	294,572	11,407,286	16,378,028
Interfund Transfers	(970,700)	929,207	1,138,663	0	0	(1,097,169)	0
Disbursements	(190,126)	(680,184)	(4,511,491)	<u>0</u>	(294,572)	<u>0</u>	(5,676,373)
Ending Balance (2003)	<u>\$11,329,578</u>	<u>\$6,111,236</u>	<u>\$1,159,286</u>	<u>\$4,436</u>	<u>\$0</u>	<u>\$41,130,183</u>	<u>\$59,734,719</u>
Receipts	1,365,748	181,928	3,331,996	27	324,826	7,467,880	12,672,406
Interfund Transfers	(374,114)	374,114	670,986	0	0	(670,986)	0
Disbursements	(171,894)	(705,143)	(4,805,775)	<u>0</u>	(324,826)	<u>0</u>	(6,007,639)
Ending Balance (2004)	<u>\$12,149,318</u>	<u>\$5,962,135</u>	<u>\$356,494</u>	<u>\$4,462</u>	<u>\$0</u>	<u>\$47,927,077</u>	<u>\$66,399,486</u>
Receipts	1,538,874	174,718	3,591,639	27	442,562	7,081,860	12,829,679
Interfund Transfers	(423,284)	421,699	1,566,476	0	0	(1,564,891)	0
Disbursements	(204,180)	(732,671)	(5,000,310)	<u>0</u>	(442,562)	<u>0</u>	(6,379,724)
Ending Balance (2005)	<u>\$13,060,727</u>	<u>\$5,825,880</u>	<u>\$514,298</u>	<u>\$4,489</u>	<u>\$0</u>	<u>\$53,444,047</u>	<u>\$72,849,441</u>

Milton Retirement System

STATEMENT OF RECEIPTS

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDED DECEMBER 31, 2005**

	FOR THE PERIOD ENDING DECEMBER 31,		
	2005	2004	2003
Annuity Savings Fund:			
Members Deductions	\$1,321,779	\$1,204,879	\$1,172,102
Transfers from other Systems	103,447	64,552	117,142
Member Make Up Payments and Redeposits	41,864	30,366	19,124
Member Payments from Rollovers	0	0	0
Investment Income Credited to Member Accounts	<u>71,784</u>	<u>65,950</u>	<u>104,535</u>
Sub Total	<u>1,538,874</u>	<u>1,365,748</u>	<u>1,412,901</u>
Annuity Reserve Fund:			
Investment Income Credited Annuity Reserve Fund	<u>174,718</u>	<u>181,928</u>	<u>176,615</u>
Pension Fund:			
3 (8) (c) Reimbursements from Other Systems	173,970	169,615	146,652
Received from Commonwealth for COLA and Survivor Benefits	217,059	106,738	179,788
Pension Fund Appropriation	<u>3,200,609</u>	<u>3,055,643</u>	<u>2,760,170</u>
Sub Total	<u>3,591,639</u>	<u>3,331,996</u>	<u>3,086,609</u>
Military Service Fund:			
Contribution Received from Municipality on Account of Military Service	0	0	0
Investment Income Credited Military Service Fund	<u>27</u>	<u>27</u>	<u>44</u>
Sub Total	<u>27</u>	<u>27</u>	<u>44</u>
Expense Fund:			
Expense Fund Appropriation	0	0	0
Investment Income Credited to Expense Fund	<u>442,562</u>	<u>324,826</u>	<u>294,572</u>
Sub Total	<u>442,562</u>	<u>324,826</u>	<u>294,572</u>
Pension Reserve Fund:			
Federal Grant Reimbursement	604	1,620	344
Pension Reserve Appropriation	0	0	0
Interest Not Refunded	56	1,290	332
Miscellaneous Income	0	131	0
Excess Investment Income	<u>7,081,200</u>	<u>7,464,840</u>	<u>11,406,610</u>
Sub Total	<u>7,081,860</u>	<u>7,467,880</u>	<u>11,407,286</u>
TOTAL RECEIPTS	<u>\$12,829,679</u>	<u>\$12,672,406</u>	<u>\$16,378,028</u>

Milton Retirement System

STATEMENT OF DISBURSEMENTS

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDED DECEMBER 31, 2005**

FOR THE PERIOD ENDING DECEMBER 31,			
	2005	2004	2003
Annuity Savings Fund:			
Refunds to Members	\$16,322	\$117,167	\$18,707
Transfers to other Systems	<u>187,858</u>	<u>54,728</u>	<u>171,420</u>
Sub Total	<u>204,180</u>	<u>171,894</u>	<u>190,126</u>
Annuity Reserve Fund:			
Annuities Paid	722,967	705,143	672,032
Option B Refunds	<u>9,704</u>	<u>0</u>	<u>8,152</u>
Sub Total	<u>732,671</u>	<u>705,143</u>	<u>680,184</u>
Pension Fund:			
Pensions Paid			
Regular Pension Payments	3,234,584	3,115,348	2,925,442
Survivorship Payments	352,603	345,319	314,780
Ordinary Disability Payments	41,902	39,623	38,191
Accidental Disability Payments	903,466	863,054	808,139
Accidental Death Payments	250,937	242,115	242,297
Section 101 Benefits	43,213	43,124	34,992
3 (8) (c) Reimbursements to Other Systems	93,323	81,816	77,202
State Reimbursable COLA's Paid	80,282	75,376	70,447
Chapter 389 Beneficiary Increase Paid	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>5,000,310</u>	<u>4,805,775</u>	<u>4,511,491</u>
Military Service Fund:			
Return to Municipality for Members Who			
Withdrew Their Funds	<u>0</u>	<u>0</u>	<u>0</u>
Expense Fund:			
Board Member Stipend	0	0	0
Salaries	67,438	62,356	58,467
Legal Expenses	10,461	9,860	10,732
Medical Expenses	0	0	0
Fiduciary Insurance	3,502	3,657	3,539
Service Contracts	0	0	0
Travel Expenses	2,940	3,932	4,231
Administrative Expenses	976	2,281	3,067
Furniture and Equipment	3,200	0	0
Management Fees	354,044	242,741	214,536
Custodial Fees	0	0	0
Consultant Fees	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>442,562</u>	<u>324,826</u>	<u>294,572</u>
TOTAL DISBURSEMENTS	<u>\$6,379,724</u>	<u>\$6,007,639</u>	<u>\$5,676,373</u>

Milton Retirement System

INVESTMENT INCOME

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDED DECEMBER 31, 2005**

	FOR THE PERIOD ENDING DECEMBER 31,		
	2005	2004	2003
Investment Income Received From:			
Cash	827	729	4,135
Pooled or Mutual Funds	<u>2,208,442</u>	<u>1,994,947</u>	<u>1,670,039</u>
TOTAL INVESTMENT INCOME	<u>2,209,269</u>	<u>1,995,676</u>	<u>1,674,174</u>
Plus:			
Realized Gains	3,904,851	3,873,635	1,512,536
Unrealized Gains	6,546,929	5,401,760	10,023,203
Interest Due and Accrued on Fixed Income Securities - Current Year	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>10,451,779</u>	<u>9,275,395</u>	<u>11,535,739</u>
Less:			
Realized Loss	0	0	137,629
Unrealized Loss	4,890,757	3,233,500	1,089,908
Interest Due and Accrued on Fixed Income Securities - Prior Year	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>4,890,757</u>	<u>3,233,500</u>	<u>1,227,536</u>
NET INVESTMENT INCOME	<u>7,770,290</u>	<u>8,037,572</u>	<u>11,982,376</u>
Income Required:			
Annuity Savings Fund	71,784	65,950	104,535
Annuity Reserve Fund	174,718	181,928	176,615
Military Service Fund	27	27	44
Expense Fund	<u>442,562</u>	<u>324,826</u>	<u>294,572</u>
TOTAL INCOME REQUIRED	<u>689,090</u>	<u>572,732</u>	<u>575,766</u>
Net Investment Income	<u>7,770,290</u>	<u>8,037,572</u>	<u>11,982,376</u>
Less: Total Income Required	<u>689,090</u>	<u>572,732</u>	<u>575,766</u>
EXCESS INCOME TO THE PENSION RESERVE FUND	<u>\$7,081,200</u>	<u>\$7,464,840</u>	<u>\$11,406,610</u>

Milton Retirement System

STATEMENT OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

FOR THE PERIOD ENDED DECEMBER 31, 2005

	<u>MARKET</u>	<u>PERCENTAGE</u>	<u>PERCENTAGE</u>
	<u>VALUE</u>	<u>OF TOTAL</u>	<u>ALLOWED</u>
	<u>ASSETS</u>		
Cash	\$41,934	0.06%	100
PRIT Cash Fund	7,143,155	9.81%	100
PRIT Core Fund	<u>65,664,352</u>	<u>90.14%</u>	100
GRAND TOTALS	<u>\$72,849,441</u>	<u>100.00%</u>	

For the year ended December 31, 2005, the rate of return for the investments of the Milton Retirement System was 12.05%. For the five-year period ended December 31, 2005, the rate of return for the investments of the Milton Retirement System averaged 6.76%. For the twenty-one year period ended December 31, 2005, since PERAC began evaluating the returns of the retirement systems, the rate of return of the investments of the Milton Retirement System was 11.04%.

Milton Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

The Milton Retirement System has no supplemental investment regulations.

Milton Retirement System

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

NOTE 1 - THE SYSTEM

The plan is a contributory defined benefit plan covering all Milton Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 75 - 85% pension and 15 - 25% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustment granted between 1981 and 1997 and any increase in other benefits imposed by state law during that period are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as indicated on the most recent funding schedule as approved by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year.

Milton Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually eliminated such liability.

Administrative expenses are funded through investment income of the system.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, re-deposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

Milton Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The Milton Retirement System submitted the following supplementary membership regulations, which were approved by PERAC on:

March 27, 2000

Any employee of the Milton School Department or employee of the Town of Milton who is not a certified teacher and, therefore, eligible for membership in the Milton Retirement System will be given credit for a full year of creditable service if they are employed full time for the job they perform. If the job occurs only during the school year, full-time employment in the school system would be the maximum number of hours they are assigned to the job function so long as the number equals 25 hours per week during the school year. Full-time service will be credited only if the member retires from said position.

Milton Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

September 10, 1996

Any employee of the Milton School Department who is not a certified teacher and therefore eligible to apply for membership in the Milton Retirement system will be given credit for a full year of creditable service if they are employed full time for the job they perform if the job only occurs during the school year. Full time employment in the school system would be the maximum number of hours that are assigned to the job function so long as the number equals 25 hours per week. Full time service will be credited only if the member retires from said position.

February 8, 1991

All written decisions received from the Division of Administrative Law Appeals be reviewed immediately upon receipt in order to take further action that may be appropriate. The Board voted to accept the new provisions amending G.L. c. 32, § 16(4). The effective date of the bill is March 18, 1991. This chapter 331 of the acts of 1990 was signed by the Governor on Dec. 18, 1990. Town Counsel will be advised of the new provisions in G.L. c. 32, § 16(4) so that orders that are directed to the attorney will be transmitted to the board for review.

October 30, 1991

Effective July 1, 1991, any employee eligible for membership in the retirement system may not buy back or make-up previous service for any period of time after July 1, 1991 during which his/her wages were subject to tax under FICA.

March 23, 1990

Any part-time permanent, temporary, provisional, seasonal or intermittent employee receiving weekly or monthly salaries or wages for prescribed periods of employment be given creditable service based on actual service rendered. Example: day = 7.5 hours, week = 37.5 hours

November 3, 1989

Any full time provisional employee must join the retirement system after working 6 months in the same position.

September 25, 1989

Effective July 1, 1987 all employees who are considered Permanent Part Time employees of the town, and who work at least 25 hours per week or more, are required to join the retirement system. Any employee who works less than 25 hours per week, whether they are permanent full time or part time is ineligible to join the system. Any employee enrolled in the system as of July 1, 1987, who does not work at least 25 hours per week, will be allowed to continue in the system and will receive all benefits allowed by law. An exception to this regulation is that any elected Town official, who receives a salary for his/her services, may join the retirement system.

Milton Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by the Public Employee Retirement Administration Commission as of 1/1/05.

The actuarial liability for active members was	\$32,937,696
The actuarial liability for vested terminated members was	210,240
The actuarial liability for non-vested terminated members was	89,368
The actuarial liability for retired members was	<u>48,767,743</u>
The total actuarial liability was	82,005,047
System assets as of that date were (actuarial value)	<u>64,124,023</u>
The unfunded actuarial liability was	<u>\$17,881,024</u>
 The ratio of system's assets to total actuarial liability was	 78.2%
As of that date the total covered employee payroll was	\$14,024,744

The normal cost for employees on that date was 8.27% of payroll

The normal cost for the employer was 8.05% of payroll

The principal actuarial assumptions used in the valuation are as follows:

Investment Return: 8.25% per annum
Rate of Salary Increase: varies by group and service

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2005

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Cov. Payroll ((b-a)/c)
1/1/2005	\$64,124,023	\$82,005,047	\$17,881,024	78.2%	\$14,024,744	127.5%
1/1/2003	56,388,022	76,045,844	19,657,822	74.2%	13,420,717	146.5%
1/1/1999	47,789,813	60,376,431	12,586,618	79.2%	12,059,336	104.4%
1/1/1998	41,519,475	56,623,392	15,103,917	73.3%	11,085,009	136.3%

Milton Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 2005

NOTE 6 - MEMBERSHIP EXHIBIT

Retirement in Past Years	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Superannuation	11	7	11	13	8	9	18	16	7	4
Ordinary Disability	0	0	2	1	0	0	0	0	0	0
Accidental Disability	1	1	3	1	0	1	3	3	0	1
Total Retirements	12	8	16	15	8	10	21	19	7	5
Total Retirees, Beneficiaries and Survivors	292	288	296	299	294	294	301	301	300	299
Total Active Members	287	300	321	328	339	323	328	337	333	343
Pension Payments										
Superannuation	\$1,912,544	\$2,026,541	\$2,029,290	\$2,189,523	\$2,279,604	\$2,259,923	\$2,470,489	\$2,925,442	\$3,115,348	\$3,234,584
Survivor/Beneficiary Payments	151,954	170,726	196,294	188,914	201,371	290,933	308,854	314,780	345,319	352,603
Ordinary Disability	28,015	16,132	30,256	41,149	46,968	39,836	37,153	38,191	39,623	41,902
Accidental Disability	513,454	558,237	630,077	681,037	704,175	691,399	730,480	808,139	863,054	903,466
Other	<u>359,197</u>	<u>336,104</u>	<u>321,408</u>	<u>319,759</u>	<u>356,085</u>	<u>373,685</u>	<u>426,677</u>	<u>277,289</u>	<u>285,239</u>	<u>294,150</u>
Total Payments for Year	<u>\$2,965,164</u>	<u>\$3,107,739</u>	<u>\$3,207,325</u>	<u>\$3,420,382</u>	<u>\$3,588,203</u>	<u>\$3,655,776</u>	<u>\$3,973,653</u>	<u>\$4,363,842</u>	<u>\$4,648,583</u>	<u>\$4,826,706</u>

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